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necessarily considered in a study of immigration, yet for what purpose one should be interested in immigration other than to answer them and their like is a bit puzzling.

Trade Morals: Their Origin, Growth, and Province. By EDWARD D.

PAGE. New Haven: Yale University Press, 1914. 8vo, pp. xvii+287. \$1.50 net.

This book originated in a course of lectures the object of which was to show the growth of trade morals from social and mental conditions forming the environment of business men. It takes for granted an undergraduate knowledge of the natural and social sciences, and is meant for students who are to come in contact with the problems of trade morals in business.

Mr. Page traces the growth of trade morals through the evolution of society from the earliest folk-group to our modern intricate structure. He shows their development through the evolution of conduct, first natural, then nurtural, through the evolution of social morals or the right or wrong conduct toward the group, through the growth of the humanistic habits of compassion for the misfortunes of others, through the will which chooses between the conduct-impulses which are in conflict, to the economic impulses which are concerned with individual welfare and in connection with which business arises.

Everywhere is the social-economic character of this development emphasized, rather than the economic-social. The importance of folk-customs and folk-morals in the development of transportation, commerce, manufacturing, etc., is second only to environmental influences.

The conclusion to which we are led is that economic impulses must be adjusted to moral impulses by the subordination of immediate profits to prevailing folk-customs and humanistics. This is true because trade morals, good faith, good credit, and the fulfilment of obligations in contracts, which are demanded by folk-custom are at the same time necessary to business stability.

Die Lohnbewegungen der Gewerkschaftsdemokratie. By DR. ADOLF

WEBER. Bonn: A. Marcus u. E. Weber, 1914. 12mo, pp. 71. M. 2.

This interesting little book was written to answer some criticism reviewers had directed against the author's earlier book, *Der Kampf zwischen Kapital und Arbeit*. Although the book is small, it contains much material that is of importance to those interested in the labor problem. The writer examines in particular the influence of wage movements of labor organizations in Germany over the material interests of the entire body of workers. He takes special pains to state his attitude with reference to labor unions, the apparent successes of unions, and the changes of tactics which were responsible for them.

Then follows a discussion of two questions: (1) Are the successes which unions can boast of in the form of higher wages really a consequence of agitation and struggle for better pay? Would not higher wages have been obtained without such agitation because of economic development, and, in particular, are not these successes mere seeming successes because, although there is a rise in nominal wages there is none in real wages? (2) Is the statistical success of the agitation for higher wages really a success in the sense of the democracy of organized labor, i.e., are not improvements in conditions of living of one group of laborers obtained in the main always at the expense of another group of laborers, since the cost is hardly ever borne by capitalists? In spite of his appreciation of unions and their aims and struggles, the author comes to a pessimistic conclusion with reference to the wage movement. He expresses the opinion that, in the future, increases in wages and decreases in working hours will come, not because of warfare between capital and labor, but as a consequence of progressive productivity of labor.

Five Lectures concerning Transportation. (Delivered at Johns Hopkins University in May, 1914.) By LOGAN G. MCPHERSON. Baltimore, 1914. 8vo, pp. 110.

The central theme of these lectures is the effect on the attitude of the public toward the railroads of the economic transition from an industrial society organized entirely upon competitive principles to one based upon the recognition of the advantages of combination in some fields of enterprise. Unchecked private initiative in the transportation industry has failed to work out by itself, through the medium of competition, an adjustment of rates satisfactory to the railroads. The shippers and the general public are suspicious of combinations to fix rates without public supervision. If the railroad business is not to be regarded as a strictly private business, two alternatives remain—government regulation or government ownership. The author inclines strongly toward the first solution. He finds little in the management of the post-office and the government revenues which could inspire confidence in any proposal for government ownership and operation of the railroads of the country. The first requisite for intelligent regulation is the valuation of railway property according to one or more of the several current theories. This is especially difficult, and yet it is of the greatest importance that some valuation be agreed upon, because without this basis it is impossible to determine what is a fair return upon the investment and consequently what is a reasonable rate for a given service. The service of accounts and statistics is to supply a uniform and scientific method by which the Interstate Commerce Commission can attack this problem. For a brief, rapid-fire treatise upon the most significant features of the railway problem, the reader will not find a much better current discussion than this.